

SENATE BILL 3052

By Kyle

AN ACT to amend Tennessee Code Annotated, Title 7,
Chapter 53 and Title 7, Chapter 84, relative to
economic development.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 7-53-101, is amended by adding the following language as a new subsection:

(_) "Eligible headquarters facility" means a facility that houses an international, national or regional headquarters facility of an entity that agrees, at a minimum, to make payments to the municipality in lieu of any special assessments or other fees or charges that would be levied on the project pursuant to chapter 84 if the project were privately owned.

SECTION 2. Tennessee Code Annotated Section 7-53-305 (b), is amended by replacing the period at the end of that subsection with a semi-colon and adding the following language below paragraphs (1) and (2):

provided, however, that the foregoing minimum payments shall not be applicable to an eligible headquarters facility.

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.